



Finavera Renewables surrenders ocean energy FERC permits in support of corporate focus on wind energy projects

Vancouver, Canada, February 6th, 2009 – Finavera Renewables Inc. ('Finavera Renewables' or the 'Company') (TSX-V: FVR) announces it has filed applications to surrender its Federal Energy Regulatory Commission ("FERC") license for the Makah Bay Wave Energy Pilot Project in Washington and the Humboldt County Preliminary Permit for a proposed wave energy project in California. The decision allows the Company to focus its resources on enhancing its near-term wind project portfolio and provide shareholders with a clearer path to revenue in this challenging economic environment. The Company retains all Intellectual Property associated with the AquaBuOY technology and is actively seeking financial and technical partners for the future development of the technology.

The immediate primary focus remains the continued development of the Company's wind projects in BC and Ireland through partnerships and/or joint venture arrangements. In the medium term, the Company plans to execute on its project finance agreements and bring the wind energy assets to commercial operation. In the longer term, the Company will continue to assemble a diversified mix of revenue producing, renewable energy assets.

Jason Bak, CEO

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About Finavera Renewables Inc. (www.finavera.com)

Finavera Renewables Inc. is dedicated to the development of renewable energy resources and technologies. The Company's objective is to become a major renewable and green energy producer by developing and operating its assets in the wind sector. Finavera Renewables is developing wind energy projects in Canada and Ireland. In Canada, one 75 MW projects is being developed in Alberta. In British Columbia, projects totaling 293 MW have been bid into the 2008 BC Hydro Clean Power Call. In Ireland, two pre-construction wind projects are under development with a potential capacity of 175MW. Data collection and environmental studies have been continuing at a number of sites in both countries.

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is based on Company's current expectations, estimates, forecasts and projections. This forward-looking information includes, among other things, statements with respect to the strength of the Company's proposed wind farms, outlooks and business strategy. The words "would", "will", "expected" and "estimated" or other similar words and phrases are intended to identify forward-looking information. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different than those expressed or implied by such forward-looking information. Such factors include, but are not limited to: uncertainties related to the ability to raise sufficient capital, changes in economic conditions or financial markets, litigation, legislative or other judicial, regulatory and political competitive developments and technological or operational difficulties. This list is not exhaustive of the factors that may affect the Company's forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. The Company disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise.

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